

Economic Development Finance Authority
GOED Conference Room, 711 E Wells Ave, Pierre, SD
Thursday, January 16, 2014 – 9:30 AM CT

Members Present

Chairman Terry Nelson, Gerrit Juffer, Jody Sperlich, Casey Derflinger, Ron Wagner

Staff Present

Commissioner Pat Costello, Kim Easland, Ashley Moore, Travis Dovre, LaJena Gruis, Cherissa Neilson

Others Present

Liz Woodsend - First National Bank in Sioux Falls

Bob Mercer- Capital Journal

Call to Order

Chairman Nelson called the meeting to order at 9:31 a.m.

Agenda

A motion was made by Casey Derflinger and seconded by Jody Sperlich to approve the agenda as presented.

Motion passed by a roll call vote.

Minutes

A motion was made by Ron Wagner and seconded by Casey Derflinger to approve the minutes of the meeting held December 18, 2013 as presented.

Motion passed by a roll call vote.

APEX Repayment Account Investment Policy

A motion was made by Casey Derflinger and seconded by Gerrit Juffer to approve the APEX Repayment Account Investment Policy as presented and pay off APEX loans #1, #2 and #3 if feasible.

Motion passed by a roll call vote.

Executive Session

A motion was made by Jody Sperlich and seconded by Ron Wagner to enter into executive session at 9:42 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion passed by a roll call vote.

Executive Session

The Chairman declared the board out of executive session at 10:00 a.m. The Economic Development Finance Authority entered into Executive Session to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

A motion was made by Jody Sperlich and seconded by Gerrit Juffer to approve the chairman's report from executive session.

Motion passed by a roll call vote.

Old Business

Northern Beef Packers

A motion was made by Gerrit Juffer and seconded by Casey Derflinger to withdraw the \$5,000,000 EDFA bond loan commitment.

Motion passed by a roll call vote.

Bills

A motion was made by Ron Wagner and seconded by Jody Sperlich to approve the following bills for payment: May, Adam, Gerdes & Thompson LLP in the amount of \$1,972.00, First National Trust and Investment in the amount of \$4,064.00 and Department of Legislative Audit in the amount of \$10,424.90.

Motion passed by a roll call vote.

Adjourn

A motion was made by Jody Sperlich and seconded by Gerrit Juffer to adjourn the meeting at 10:03 a.m.

Motion passed by a roll call vote.



Ron Wagner, Secretary-Treasurer